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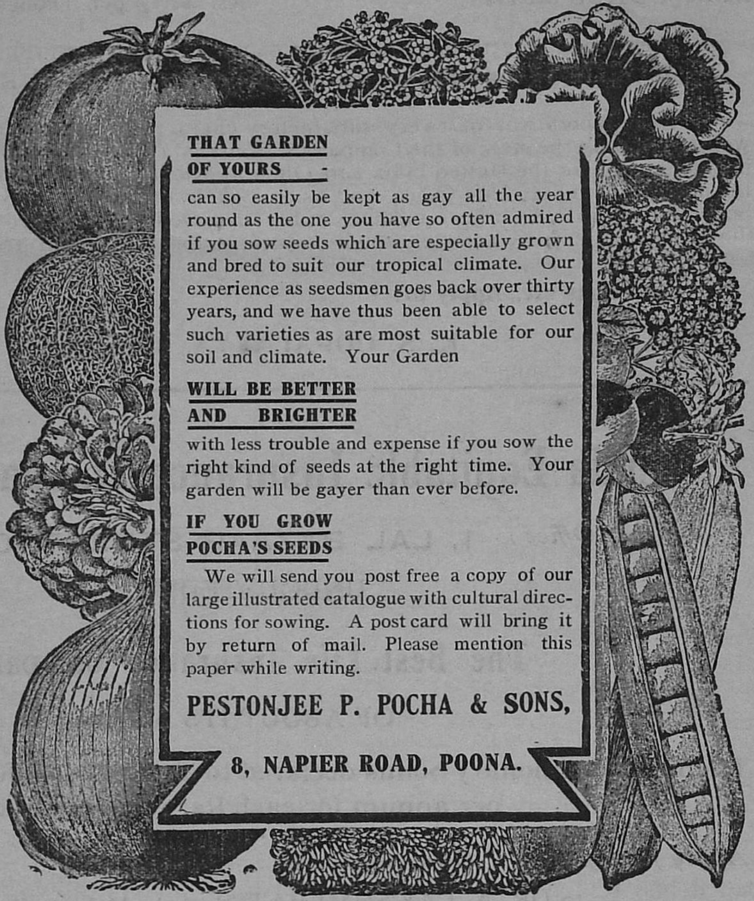

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"COMMERCE AND INDUSTRIES"

FORTNIGHTLY REVIEW

Vol. V. No. 2. | Madras, January 16th, 1922 | Price As. 4. Telephone No. 831.

STARTING BUSINESS ON A SMALL CAPITAL

(BY A BUSINESSMAN.)

Business is of 2 kinds: one is industrial and the other is commercial. The first concerns with the manufacture of articles or commodities for the use of consumers, while the later concerns with the exchange i.e. passing of goods from one to another.

In the first instance, I would select a suitable place to start my business which is that of a Goldsmith. As my capital is limited I would not purchase the site but would take it on a long lease on a moderate rent, so that this item may not fall heavily upon the articles I produce, as all these factors go to make up the cost of an article. After selecting a site, I would purchase machinery such as Anvils, Bellows, Lathes etc., to meet the requirements of my job. I would invest a fair share of my capital in this item, as without good and proper machinery my skill will be in vain. To turn out of my small factory proper commodities I must have efficient machinery. Having installed my small shop, I would invest another share in purchasing gold or silver to convert them into jewellery and another share for me to carry on the business namely paying labour, and meeting day to day expenses.

Next thing that stares me in the face is to get efficient workmen who will be able to carry out my instructions in the performance of a job. Much depends on the skill displayed by a workman, no matter however efficient the management of the workshop may be. Having secured the required workmen, I would set designs to see them carry out, so that when I open the shop, I may present to my customers some quantity of ware I am able to manufacture in my small shop.

Thus far I have only been to manufacture and to display in my shop but I have not done anything to make it known to others what I am capable of doing i. e., to attract them to my place. To secure this, I would put up a nice board in front of my shop stating the nature of the articles I deal in. Much success depends on the simple but effective advertisements like the titles of catch penny novels. If your ambition is to cater beyond the locality you are in, you must seek a newspaper which has large circulation. There insert your news of opening the shop, where it is located and what you manufacture etc. See that it attracts every reader. We have many examples of people advertising in a careless fashion. This must be avoided, if you wish your customers to respect you.

Having done all this you set about your business rolling in a proper fashion. You display your goods in a nice show case, as much depends on the arrangement of ware in the case. You provide seats to your would-be-customers. Receive them civilly when they come to you in response to your advertisement. Courteous in manners and courteous in reception will fasten the customer on to your self, no matter what outside can offer him. Even if you think the customer is proposing a most foolish thing in the world, tell him quietly you would do the same according to his desires and wait for an opportunity, when he asks you for a suggestion. Now this is your turn to put in a thin end of the wedge about the impossibility of such a thing and slowly suggest your improvement. This is a way of securing him as well as put into his mind your views.

If by this process you secure a large number of customers, you are establishing not only your business on a firm basis and also your reputation as a succesful business man. With the increase in business I would increase my workshop etc.

One word may be said in this connection i.e. the success of any undertaking depends on good organisation in the initial stages. If blunders are committed in the choice of site or any other factor, faults are likely to occur often and on. It is like a disease, which when left in the system without a complete cure, appears now and again until it is rooted out from the body. So in business, overhaul it when you think some wrong has been committed fundamentally rather than allow it to grow into serious proportion.

INDIAN STUDENTS IN ENGLAND

BY SIR THEODORE MORISON,

(Principal of Armstrong Collage.)

Lord Lytton the Under-Secretary of State for India, came to Newcastle as Chairman of a Committee which sits to consider the education of Indian students in Englând. The question which Lord Lytton and his committee have to examine appears at first sight to be technical and merely academic, but it is in reality much more than this, for it vitally affects the future of British trade.

Little by little India is tending to become an industrial, or at least a semi-industrial country. The production of food and raw material is no longer her sole occupation, she is beginning to manufacture on modern lines. That there are big cotton mills in Bombay and Ahmadabad, jute factories on the Hoogley, coal mines in Bengal, iron works founded by the Tata family, is sufficiently well-known; but what is even more important and less generally known is that there are hundreds of small factories scattered up and down India which are beginning to turn out goods by Western processes of maunfacture.

Wish to learn our methods

This is creating a new career for Indians, and in consequence many young men are coming to this country to learn our methods of manufacture. This is one of the reasons why so many young Indians are to be found in British Universities; they come here to study engineering, or some other branch of applied science. They gain admission easily enough to our universities and technological colleges; but they know well enough that if they are to do any good in industry they need something more than academic training; they need practical experience in workshops run on commercial lines. This they have usually found hard to get.

They come to this country as strangers; they very rarely have introductions to manufacturers or business men, and they find that the doors of the works are not thrown wide open to welcome them. This is not surprising. They come here to learn how to set up works in India; their avowed purpose is to learn how to manufacture goods which have hitherto been made for India in this country. In effect, the young Indian who asks for workshop experience says to the British manufacturer: "I want to become one of your competitors. I want to learn how to execute the orders which you have had hitherto. Will you please teach me? My works will be close to my market; I can get plenty of labour at much cheaper rates than you. If I could only learn your methods, I think I could do pretty well."

At first sight this is not a very attractive proposition; small wonder if the hard-pressed English manufacturer turns it down.

Other considerations

But is this the whole of the matter? I think not. There are other considerations to bear in mind. The first is this: India is becoming industrialised, whether we wish it or no. Her leaders are determined, for what I think are good reasons, that there shall be greater diversity of occupation in India; that she shall cease to depend exclusively on agriculture, and that she shall manufacture some of her own raw material. Such being the present spirit, it is quite certain that young Indians will get the knowledge and the practical experience they need somewhere; if not in this country, then in Germany or America.

The United States welcome foreign students, because the leaders of American industry are convinced that it is good business. The foreigner, they say, comes to America as a student: he works with American machinery and becomes familiar with American methods and American standards. In due course the ex-student returus to his own country to embark on a business career, still thinking in American measures, and even if he is inclined to deal in the products of other countries, in nine cases out of ten the American products remain as his standard of all others goods. As long as this temper prevails in America the English manufacturer gains little by turning the Indian away; repulsed here, he will cross the Atlantic and become in course of time a competitor, but he will be a competitor with an American bias.

Indians will Want Machinery

There is a further point to bear in mind. The Indian who is going to start a factory in India will for a long while to come have to import his machinery from abroad. The manufacture of iron and steel is only just beginning in India, it can hardly attain within this century to such a development as to satisfy the country's demand for specialised machinery. Try to imagine how gigantic that demand may be. India is in size and population roughly equal to all Europe without Russia. This immense area has to be fitted out with the entire plant of steam or electric power production. Who can compute what its demand will be for engines, dynamos, looms, boilers, wire rope and the thousand other essentials of modern manufacture?

Before the war India imported from England more machinery than any other single country. When her industrial development gets fairly under way she will need to import in vastly greater quantities. Again one asks oneself: Where is the machinery to come from? Is it to be from England, or is it to be from Germany or America or Belgium or Japan? For my part, I hope that India will order her machinery from England, but whether she does or not depends largely upon where the future captains of Indian industry get their training; and so we come back again to the question which Lord Lytton's Committee is going to consider this week in Newcastle.

ACCOUNTANCY DIPLOMAS

The examination for the above diploma will be held at (1) the Sydenham College of Commerce and Economics, Whiteaway, Laidlaw Buildings, Hornby Road, Bombay; (2) the Government Institute of Commerce, Law College Buildings, Madras; (3) the Government Commercial Institute, of Calcutta; and (4) the Muir Central College, Allahabad, from 2-30 to 5-30 p.m. (Standard time) from Monday, the 3rd April to Saturday, the 8th April 1922, both days inclusive.

Applications for the examination must be forwarded, on the prescribed form, to the Secretary of the Accountancy Diploma Board so as to reach his office at 65, Apollo Street, Bombay, on or before the 31st January, 1922 with a fee of Rs. 50 per candidate.

Applications will be accepted from: *(a)* qualified students of the Sydenham College of Commerce and Economics, and Davar's College of Commerce, Bombay; and the Government Commercial Institutes of Calcutta and Madras; *(b)* University Graduates; *(c)* holders of auditors' certificates granted by a local Government; and *(d)* candidates who have passed the matriculation, on an equivalent, examination, and who have undergone practical training for a period of at least 2 years under a chartered accountant, an incorporated accountant, or the holder of a permanent auditor's certificate, recognised by the Government of the Province where he is practising.

9. The examination will be from 2 30 to 5-30 p. m. (standard time) every day:—

Monday, 3rd April.—Accountancy and Auditing paper No. 1, General Accounts.

Tuesday, 4th April.—Accountancy and Auditing paper No. 11, Special Accounts.

Wednesday, 5th April.—Accountancy and Auditing paper No. III Auditing.

Thursday, 6th April.—Mercantile Law paper No. I, Law of Contracts and Arbitration.

Friday, 7th April.—Mercantile Law paper No. II, Company and Insolvency Law,

Saturday, 8th April.—Mercantile Law paper No. III Negotiable Instruments, Charter Parties, Bills of Lading and Insurance.

The Government of Bombay have, on the recommendation of the Accountancy Diploma Board, awarded the Government Diploma in accountancy to 6 Candidates of the Sydenham College of Commerce and Economics, Bombay, who have passed the prescribed professional examination and received adequate practical training in accounts. The candidates will henceforward be styled "Government Diplomates in Accountancy" and authorised to attach the letters G. D. A., to their names.

This diploma makes the holder thereof eligible for the award of a permanent unrestricted auditor's certificate by the local Government of the province where the candidate desires to practise.

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RAILWAY FINANCE COMMITTEE

The Report is published of the Railway Finance Committee appointed by the Legislative Assembly to consider matters arising out of the Ackworth committee report concerning questions of separation of railway from general finance and requirements of railways in regard to capital expenditure during the next 10 years. The Committee consider that both on point of principle and as a practicable proposition, railway finance could not be separated from the general budget, either just at present or in the immediate future, till conditions became more normal and financial equilibrium was established when the question could be re-examined. Not only the separation would involve surrender by the Central Government of railway as a source of revenue which it would be in existing state of Indian finances impracticable to replace but it would materially disturb the financial equilibrium which was assumed when reforms were inaugurated For instance the Meston Committee assumed that Central Government would derive net revenue of no less than 3/4 crores from railway net gains. The point of practical importance however is whether the state should gurantee to railways, a definite supply of capital funds on a certain period of years thus stopping present practice under which funds not used by railways in a particular year lapsed at the end of that year. The Committee thinks that the case for provision of large capital for immediate rehabilitation and betterment of the existing lines was amply proved and also it would be uneconomical to refuse to railway administration funds necessary to complete works now under construction. In their opinion the above two requirements must take precedence over any new lines. They add that guaranteed programme extending over a course of years was almost as important as the provision of larger funds. On full consideration the Committee do not think it would be advisable both from financial and administrative point of view to look so far ahead as the years referred to in terms of reference. They suggest that programme should be preferred to a five years basis provision for each quin quennial period being considered about two years before the termination of the existing period. This system would necessarily imply that there should be no lapse of money voted in one year and not spent in that year. In considering the extent of programme, the Committee have taken into account actual needs of open lines for rehabilitation and improvement and commitments of Government in regard to other capital liabilities and probable capacity of money markets to supply necessary loan funds. After weighing all factors they have agreed to recommend that minimum demand put by Railway Board namely expenditure of 150 crores during the next five years should be provided. They recognise that provision of this amount might involve supplementing our Indian loans by outside borrowing, provided, such borrowing were effected in the cheapest market. The committee lay great emphasis on the improvement of conditions of travelling of third class passengers. Although the Committee contemplated no provision for new lines they feel that in order to improve position certain feeder lines opening up new coal fields should be constructed by state, failing which private enterprise be encouraged in construction of such lines on branch line terms under conditions interalia demanding that guarantee should be given only to companies domiciled in India with a substantial Indian element in their directorate and raising only rupee capital and that should such companies work their own lines they should engage to apply same rule as have been or may be laid down for proportion of Indians to be employed in higher rank of state railways establishment. The Report of the Committee is unanimous.

RAILWAYS AND SHIPPING

Railway Finance

When the Report of the Indian Railway Committee was published optimistic people were on tip-toe to see a new millenium being established in the country so far as railways were concerned. Some pessimistic people, however, had mis-giving that the long-established tradition of the Government of India could not be uprooted in a day and that the establishment of the millennium was not so near as was contemplated by the optimistic friends. Unfortunately, the fears of the latter have proved to be too true as will be seen from the Report of the Railway Finance Committee recently published. In pursuance of the resolution passed at the September sessions of the Legislative Assembly a Legislative Committee consisting of members of both the Houses was appointed to consider the following two matters which arose directly from the Report of the Railway Committee:—(1) the separation of Railways from the general finance and (2) the requirements of railways in records to the capital expenditure during the next 10 years. On the first head the Legislative Committee come to the conclusion that the separation of Railway Finance in the sense understood by the Railway Committee is not at present a practical proposition but that may be advisable to re-examine the question when conditions be-come more normal and financial equilibrium is re-established. Apart from the dogmatic tone of the conclusion it carries with it another inevitable inference that the members of the Indian Railway Committee who made the recommendation regarding the separation of Railway finance from the general finances of the Government of India were not practical men but a pack of idealists and visionaries who recommended the separation of railway budget by creating around themselves a vacuum of theoretic considerations. One can have nothing to say about the indirect self compliment which the Legislative Committee are paying to themselves but at the same time it must be confessed that the really practical recommendation was the one which emanated from the Railway Committee. Because by recommending a water-tight division between the railway and the general finances they attacked the evil at the source while the legislative Committee in ruling that recommendation out of court have kept the foundation source of mischief open which is sure to undo the good effects of their other minor recommendations regarding the rehabilitation and improvement of Indian railways; for example, they recommend that there should be no lapse of money voted for any one year but not spent within that year. Those who have skillfully followed the legerdemain of Mr. Hailey in handling the finances of the country will require little argument to convince them serves that the fertile brain of the Finance Member will invent some other guillotines if the guillotine of "lapse" is taken out from the armoury of deadly weapons which he possesses for the destruction of economic interests of India. On the second term of reference before the Legislative Committee viz., the capital requirements of railways for a period of 10 years, after full consideration they come to the conclusion that they do not think it advisable to contemplate a financial programme of 10 years; neither from the financial nor from the administrative point of view it is practicable to look so far ahead. They, therefore, suggest that the programme should be prepared on a 5 years' basis, the provision for each quinquennial period being considered about two years before the termination of the period. During the next five years they propose a minimum expenditure of 30 crores a year. Thus it will be seen that from the initial stage of the Report of Railway Committee up to the next stage of the Legislative Committee there is a big fall of well nigh 50 per cent. It is yet to be

seen what further falls are in store for the recommendation of the Railway Committee during the subsequent stages. His Excellency, Lord Reading is perplexed and puzzled at the most obvious moves of the people of India. He scarcely knows that in the Report of Railway Finance Committee the public have been offered a greater puzzle than the one which the public have offered him.

Railways as Carriers

The commercial public will view with sitisfaction the recent judgment delivered by the Bombay Appeal Court in the case of the Central India Spinning, Weaving and Manufacturing Company, Limited against the G. I. P. Railway Company. It was a suit for claim for short delivery in respect of three bales of piece-goods of the value of Rs. 1,582-7-0. The defendant Company disclaimed liabilities on the strength of the terms of the Risk-notes issued by them. Up till now it was the time-honoured, though notorious, practice of the railway administration to take shelter under the wordings of the risk-note and deprive the claimants of their legitimate dues against the railway companies. The clause in the railway risk-note relating to the repudiation of railway's liabilities from loss or damage was printed in the italics with a deep black line running underneath. The railway Companies will now save this extra ink because in the judgment referred to above it has been expressly laid down that whatever the terms of the risk note, whatever the nature of the booking whether at the owner's risk or otherwise it is incumbent upon the carrier. Companies *pro bono publico* to offer some reasonable explanation of the loss and duly to assist the aggrieved party. The decision of the Bombay Appeal Court is based upon the decision of the Court of Appeal in England in the case of H. and C. Smith Limited against the great Western Railway. In this leading case Lord Justice Scrutton laid down that in the absence of explanation of loss the guiding principle of inference "must depend upon the nature of the subject-matter and at the stage of the transit reached in each particular case. For instance, if the Company were carrying an elephant and would say nothing as to why it was not delivered as an elephant can hardly disappear without a company's servant's knowing of it. One would easily find that there was loss by wilful misconduct by their employees not at once informing some superiors that it had disappeared when it could be easily traced and recovered. On the other hand, if a small parcel disappeared from a place to which both the Company's servants and outsiders had free access in a time of great pressure of business it would be impossible to draw any inference as to what had really happened." Now the question of amending the Risk-notes in the light of the judgment delivered by the Bombay High Court must be taken up so as to save the unnecessary cost of litigation arising out of lawful claims of merchants against the railway Companies for short deliveries and loss of goods.

Carriage of Indian Mails

The Government of India have issued a circular letter to all the Local Governments that in view of the termination of the present contract with the Peninsular and Oriental Steam Navigation Company for the conveyance of India, China and Australia Mails on January 1924, the British Post Office, the Secretary of State and the Government of India are considering the conditions under which tenders for a fresh contract for the carriage of Indian Mails should be invited. It is proposal that the service should consist normally of a service in a week from a port in the United Kingdom and from some port in the Mediterranean via the Suez Canal to Aden and Bombay and *vice versa*. Parties tendering are at liberty to select any port in the Mediterranean as the Mediterranean port of departure and arrival: the forms of tenders are being prepared on the basis of the voyage between Marseilles and Bombay for which alternative tenders will be called for the following periods of transit viz,, (1) 336, (2) 324, (3) 312, and (4) 300, hours. As according to the per-war arrangement the mails were due to arrive in Bombay on Friday morning and to depart on Saturday it caused a rush and confusion in Bombay during the interval between the arrival of one mail steamer and the departure of the next. With a view to obviate this inconvenience it has now been suggested that the outgoing mails should leave Bombay on Friday and the in-coming mails should arrive on Saturday. This arrangement is calculated to give satisfaction to the shipping companies, to the Indian Post Office, to the Railways as well as to the travelling public. In the concluding portion of the letter the Government of India say "that they would be glad if after consulting the Chambers of Commerce and such other representative bodies as are likely to be interested in the question the Government of Bombay would be so good as to favour them with an expression of their opinion on the point." It is also stated that they would be glad to consider any other point in connection with the new contract which the Government of Bombay may desire to raise. From the ingenious wording of the concluding portion of the letter the innocent public will perhaps think that carriage of Indian mails is perhaps the only boon which is conferred on the P. and O. Company and for which fresh tenders are to be invited. Let the public be informed that the Government of India have more gifts in store for the P. and O. Company than are dreamt of in their limited philosophy. In giving prominence to the tenders for the carriage of mails the Government of India have indirectly shelved the whole question of Indian Shipping and they have merely placed for the information of the public only the shell keeping from their sight the real kernel in the matter. *(Bombay Chronicle)*

REVIVAL OF ALCHEMY

Astounding Claims of a German Chemist

Newspapers are devoting considerable space to the sensational of the American economist, Professor Irving Fisher, in the course of a lecture at the London School of Economics, where he said that he had been credibly informed that a German chemist had succeeded in making synthetic gold out of baser metals by means of an electric vacuum furnace. The Professor pointed out that if it is so it only remained to cheapen the process sufficiently to flood the world with chemically manufactured gold, and so make it worthless, in which case the reparations payments would become a farce and Germany, instead of paying the penalty would become enormously rich by exploiting this new "philosopher's seone." When interviewed by a representative of the "Observer," Professor Fisher emphasised that he neither accepted nor rejected the truth of the statement which was made to him by a gentlemen of position and a highly educated man, who had the information direct from the chemist who claimed to have made the discovery.

Professor Fisher is going to Germany in January and hopes soon to make a definite statement on the subject. Professor Fisher says that he was informed that the chemist has succeeded in producing gold on a commercial basis, which will cost only a small fraction of the present cost of mining gold.

Dector F. G. Donnan, the Professor of Chemistry at University College, London, says that the possibility of making gold out of base metals is perfectly feasible. Apparently the German chemist's method has been to break down the elements of metal by application of intense heat. He believed that within the next half century all the elemements will be transmuted. This is not to say, however, that the process could be so ripe as to flood the world suddenly with synthetic gold. The cost of breaking down the baser metals into gold depends very largely on the cost of the electric power required but conceivable with these trasmutations the value of gold might be changed.

AN EXHIBITION
of
Indian Arts and Crafts

The Arts Section of *The 1921 Club* has decided to hold an Exhibition of Indian Arts and Crafts on the premises of the Young Men's Indian Association, Armenian Street, George Town, Madras, opening on Saturday, February 25th, and closing on Saturday, March 4th. The Exhibition is intended to be a demonstration of the work which is being done today in painting, sculpture, wood carving, ivory work, metal work, weaving and dyeing, with a view to stimulating interest in indigenous craftsmanship and to restore certain crafts which are in danger of extinction from want of support. Examples of the work of the modern Bengal School of Painting will be included, together with examples of the Moghal and mediæval Hindu styles of painting. The promoters of the Exhibition invite offers, in writing, of exhibition from artists, manufacturers, merchants and owners of Indian pictures and art objects. A selection will be made in accordance with the available space and the affinity of the offered exhibits with the purpose of the Exhibition. Provision will be made for the protection and care of the exhibits, but the Club cannot make itself responsible for damage of loss through accident or theft. Exhibitors will have to make their own arrangements for sending and removing exhibits, except in the case of private loans and a few special cases of work by distant village craftsmen. For the expenses of the latter and for providing show cases, almirahs and picture stands, and the general expenses of the Exhibition, offers of subscriptions are invited from persons interested in the development of Indian Arts and Crafts. Accounts will be published at the close of the Exhibition. It is intended to have lectures by prominent persons identified with the movement each afternoon, but full particulars of arrangements will be announced later. Meanwhile, intending exhibitors and subscribers will kindly write to the Secretary, Indian Arts and Crafts, Exhibition. Y. M. I. A. Armenian Street, George Town, Madras.

SCHOOL PREJUDICES

"FOOLISH RULES" OF DRESS BAD CONDUCT

Is Patriotism a Danger?

The Incorporated Association of Head Masters began a two days, conference at the London Guildhall, on the 14th January 1922. After an official welcome by the Lord Mayor, Mr. C.N. Stuart, of Catford, the new president, delievered an inaugural address.

Since 1870 they had established the principle that boys might be paid to learn and they had carried it to considerable lengths.

It is said that 25 per cent. was a fair proportion of scholarships winners, and that, in addition to their fees, these students deserved maintenance grants. He considered that a mistake was made in these payments. They were laying up a terrible future for their successors.

Surveying the wants of education, Mr. Stuart said it seemed to him that one of

(Continued on page 14)

"COMMERCE & INDUSTRIES"

MADRAS,—JANUARY, 16, 1922

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OURSELVES

We owe a word of apology to our numerous readers for the belated appearance of this issue under unavoidable circumstances. We have been obliged to change our printers in the hope of issuing the journal more punctually. And, our Editorial and publishing offices have been removed from Mount Road to more commodious preimises at No. 307 Lingichetty St., Madras, involving of course delay and inconvenience. Every effort is being made to ensure the prompt and regular issue of our journal.

TRADE FRICTION

Sir William Noble has made a valuable contribution to the newspaper world says, the *Liverpool Courier*, the substance of which is embodied in the phrase, "Good temper means good trade". "There is much truth in the observation," continues our contemporary. International friction hampers good trading in the same way that personal irritability prevents progress and hinders business among individuals. If we look broadly on the national and international economic and social misfortunes that have befallen us and the world since the war, we are able to see that the cause of a vast amount of the trouble has lain in ill temper—born probably, of war strain. All this has been recognised by some sections of the public for some time, but their efforts to drive the lesson home have largelv been nullified by extremists on both sides. A friendly and good disposition is necessary to encourage good temper that begets confidence so that confidence may inspire enterprise. Good temper is not only essential in every branch of business but also in good government; for government is nothing but a business. The above truth holds good still more in the business of government than in trade because no good trade can be carried on without the existence of good government in the country. The policy of repression that is predominent in the country is responsible for the increasing unrest in the land. The leaders of Government and those of the people have shown themselves to be extrimists running on parallel rails. Unless they happen to meet for a compromise in good temper, nothing but disaster will be their lot. It would be well if the leaders on both sides understand each other and the sooner it is done the better for trade and industry.

INCOMETAX IN INDIA.

Among all the taxes in India, Incometax, a commercial and financial tax, is of vital importance to the real well-being of trade and industry. The Indian incometax Act 1918 has invested the taxing officer with numerous arbitrary powers. The administration of the Act in the several provinces of India has been one of undue severity. The arbitrary method of taxation and assessment on sales without any regard to the fact that such sales entailed losses has been universally condemned by one and all throughout the country.

The following resolution has been adopted by the General Body of the Amritsar piece-goods Merchants Association on the 29th December 1921 and confirmed on the 31st December 1921 :—

That this meeting of the Piece Goods Association places on record its emphatic protest against the arbitrary method of assessment of Income Tax by calculating imaginary profits on sales made during the year, without any regard that such sales entailed heavy losses. It further condemns this method as employed by the Income Tax Collector of Amritsar as unjust and wholly against the sense and spirt of the Income Tax Act and expresses its firm opinion that taxation by such methods is prejudicial and detrimental to the interests of the merceantile community and the Government and is likely to create dissatisfaction; more so, when the year under assessment has been marked with an all round extreme depression and dormancy of business, in consequence of which businessmen in general and Piece Goods Merchants in particular have suffered ruinous and calamitous losses.

It was also resolved to send a deputation to wait upon the Financial Commissioner and H. E. The Governor of the Punjab.

In other provinces in India the assessees, mostly merchants who have been hard hit owing to exchange losses and short falls on consignments of skins and hides sent to foreign countries for sale and other causes have been unduly assessed so much so that the arbitray method of assessment has caused a good deal of heart-burning among the Indian Mercantile Community. One of the greatest obstacles in the way of the healthy development of trade and industry is the Indian Incometax Assessment. Incometax is not the from of taxation suitable to a country like India where the indigeneous industries are still in their infancy requiring protection and where merchants, excluding speculators and gamblers have only a small margin of profit after meeting all expenses.

It is necessary that unless substantially amended the Act works as a severe hardship to the people. Sometime ago, a movement was set on foot in Madras to agitate in the press and the plate-form against the severe administration of the Act but in view of the proposed amendments to the Act, the agitation was for the fine being put off.

TRADE DEPRESSION

What is the present and future of trade and industry is one of the most vital problems engaging the attention of every business. As in politics, independent people who have formed their own judgments regardless of the views of others are often divided into "Pessimists" and "Optimits". Even those who express an optimistic view are of opinion that the lowest depth of stagnation has not yet been reached. The depression in trade and industry is not confined to any particular country like India or England. It extends all the world over. The fate of many a nation throughout the world is hanging in the balance in the hard struggle for political freedom. This accounts to a large extent for the intense state of depression complained of. Sir Walter Runciman, Bart, in the *Liverpool Courier*, expresses his own opinion as follows :—

First, then, let me say at once that it is not only silly but may be a crime for uninformed politicans in or out of office or any one else to make misleading statements that they see signs of improvement in trade. I would ask them where are the signs that indicate anything but stagnation in every part of the world with a British Budget deficit of about £100,000,000.

In my opinion the public should be told the truth if they are to be told anything. The hundreds of thousands of worthy men and women who are workless and willing to do anything rather than accept charity may well ask why they are not employed if trade revival has set in. The truth is that we have not reached the lowest depths of depression and the tide cannot be stopped by the use of metaphors such as were used at the Mansion House some days ago.

It is the cutting of waste, reduction of prices, the creation of confidence, the re-establishment of gold standard, the sweeping away of all obstacles to free exchange, and the opening up of international trading that the world wants. Flowery metaphors of a ship climbing up the ascending sea with a slant will not bring us back to trading possibilities and to nature's laws.

What flippancy it is for people to console themselves with the notion that we shall never know pre-war conditions again. Of course we shall, and it is because we resist nature's law that we romp from one financial disaster to another. As soon as we give up the folly of trying to regulate nature, instead of complying with its laws, the turning point of human affairs will show signs of coming, but not until we have corrected our errors.

Shipping

Decidedly the present condition of shipping is tragic, a gigantic part of it is overcapitalised, and hundreds of vessels are laid up in every important river and port in the United Kingdom and in other parts of the world at ruinous cost. To describe it as a shipping depression would be a mild description of the situation.

The return along the hard road to sound finance, the reduction of working expenses in every department and of the enormous and prohibitory cost of repairing damaged vessels are immediate essentials, There are many that need repairing but no owner in his senses is going to incur outlay that may far exceed the market value of a new vessel. Hence drydocks are empty, and ship-repairing is an anæmic industry. Shipyards are under bare poles, and few that are not soon will be. We have, in fact, over-built. I question if there is a single shipbuilding concern that has escaped having to cancel contracts at great loss.

The stagnation in the shipping business is reflected on all other industries. The Lancashire and Yorkshire mills are feeling the draught badly, and so are the coalfields every-where. Still the panic-stage has not yet been reached. Financial chaos and prohibitive taxation have knocked the spirit out of enterprising men. What encouragement is there for solvent traders to run financial risks, in view of merely increasing their burden of taxation, and having nothing left to carry on with?

I see Sir Robert Horne, the Chancellor of the Exchequer, has also been informing a Manchester audience, and therefore traders generally, that he sees the dawn of better trade. He admits that to him it is still dim, but it is there. I wish to Heaven he would let me know in what part of the globe it is visible, because I have a large staff of experts in each of my branches who are scouring the universe in search of employment that will yield a profit, and neither they nor myseff

can discover anything out an impoverished commercial world.

LANCASHIRE TRADE IN THE FAR EAST

The increase of the Indian import tariff on all imported cotton piece-goods as from March 1, 1921, from 7½ per cent. to 11 per cent. ad valorem, meant a net advantage to the Indian mills, after allowing for the 3½ per cent. excise duty, of no less than 7½ per cent. Taking all factors into account, it is estimated that the imposition of the extra 4 per cent, in 1917 involved in grey shirting an advantage of no less than 9¾ per cent. Particulars of the mills, production and imported supplies of twist and yarns over a recent period are set out in the following table :—

(000's omitted).

	Imports in lbs.	Indian Mills Production in lbs.
Annual average for the five years 1904-05 to 1908-06	38,573	641,776
Annual average for the five years 1909-10 to 1913-14	41,794	646,754
1913-14	44,171	682,777
1914-15	42,864	651,985
1915-16	40,427	722,425
1916-17	29,530	681,107
1917-18	19,400	660,576
1918-19	38,095	615,040
1919-20	15,097	635,760
1920-21	47,333	660,003

The figures for the latest year reveal as regards Indian production a decline from the record set up in 1915-16 as also from the 1913-14 return. Imports for 1920-21 are in advance of the 1913-14 estimate.

In counts below 30's the mills are supreme, and there appears to be little chance of recovering the trade. In counts from 31's to 40's the mill production has declined and imports have increased considerably, the excess of imports being over 7,800,000 lb. There has been a steady decline in the spinning in India of counts above 40's during the past three years, and imports have been fairly well maintained. As to Indian yarn, the greatest weight is spun in the following counts "in order of importance", 24's, 22's, 11's, 21's, 12's, 16's, 10 s, 14's, 30's, and 18's.

In 1913-14 and 1920-21 the following were the principal types of cloth woven in Indian mills :—

Description	1913-14 Yards	1920-21 Yards
Grey and bleached goods—Dhooties	284,769,519	340,127,529
Shirting and long-cloth	292,487,741	456,239,812
Tablecloths, domestics and sheetings	128,968,721	97,387,839
Drills and jeans	27,813,060	74,304,517
Chadars ...	69,870,506	59,194,229
Total grey and bleached goods	872,445,720	1,129,882,568
Coloured piece-goods	291,845,868	490,957,178
Grand total ...	1,164,291,588	1,580,849,746

In the grey goods section the most notable increases are in shirtings and dhooties, both essentially Lancashire trades, and there is little doubt whatever that the coarser Indian qualities of both shirtings and dhooties made from heavy yarns are being substituted more and more for the British qualities. In drills and jeans the Indian goods compete more particularly with Japanese qualities, and in the other headings of teacloths and chadars Indian production has actually declined. The advance of fifty four per cent. in coloured piece-goods is noteworthy. The number of bleaching and dyeing plants ordered during the past few years has been very great, but in many cases the machinery has only been delivered and erected during the past twelve months. The great bulk of coloured goods produced are not dyed in the piece, but are woven from dyed yarns such, for nstance, as the checks and stripe turned out in such large quantities in Bombay, Cawnpore and Madras. Some types of woven coloured goods are said to be an object-lesson of what can be done in India with enterprise and efficent management.

As regards cloth, the proportion of Lancashire piecegoods imports falling within the sphere of Indian mill competition during the five years immediately preceding the War has been estimated as follows :—

Description	Annual Average of Imports (1909-10 to 1913-14	Estimated Proportion affected by Indian Competition	Estimated Value of Imported Cotton Piece-goods affected by Indian Competition
Grey (unbleached)—	£	%	£
Chadars ...	48,348	75	36,259
Dhonties, saris and scarves .	6,905,037	22	1,519,108
Drills and jeans.	301,645	100	301,645
Longcloth and shirtings ...	5,455,145	90	4,909,631
All other kinds.	1,346,884	...	...
White (bleached) ...	7,468,859	5	373,443
Coloured, printed or dyed—			
Checks, spots and stripes ...	90,266	60	54,160
Duooties (including lungis)...	610,263	30	183,079
Drills and jeans	340,530	100	340,530
Saris & scarves.	1,009,852	16	161,576
All other kinds.	6,581,006	...	...
Total ...	30,157,892	...	7,879,431

According to this calculation the area of competition covers roughly a little over twenty-six per cent. of the total piece-goods imports from Lancashire, a proportion that may possibly be overestimated.

It is stated that we should be able to retain all our trade in cloths of counts of 60s and above, such as mulls, nainsooks, and the finer shirtings, which, so far, are not made in either India or Japan. In coloured goods 'dyed in the piece,' prints and novelties we should easily hold our own. The trade we lose in coarse grey goods will, it is anticipated, be eventually more than made up by increased shipments of the finer cloths, due to the steady advance of the prosperity of the country. In China and the Far East the tendency towards an increased demand for the finer qualities and fancy goods, in which British manufactures are more pre-eminent has been very marked.

(The statist)

TRADE COMPETITION IN INDIA

The following facts and figures taken from the Report of Mr. Thomas M. Ainscough. H. M. Senier Trade Commissioner in India and Ceylon are published in the *Chamber of Commerce Journal*, London so as to show the nature of the competition which the British manufacturers are being called upon to face in foreign countries and in respect of the goods made in India.

Recovery of United Kingdom

It is pointed out that the recovery made by the United Kingdom since 1918 has been most remarkable, her share of the total trade being now 44 per cent. or 3 per cent. above the pre-war figure- Her share of India's imports has increased from 46 per cent, in 1918-19, the lowest proportion touched during the war to 61 per cent. in 1920-21, and it is now only 3 per cent. less than in 1913-14, In 1920-21, the United Kingdom shipped to India no less than £204,000,000 worth of goods, of which about 95 per cent, represented manufactured articles. During the past year, cotton yarn, piece goods and other manufactures of cotton accounted for 40 per cent. iron and steel 10 per cent. machinery 8½ per cent. railway rolling stock and plant 6 per cent. and the balance covered a very wide range of manufactured goods. It is considered somewhat discouraging that the United Kingdom is not able to take a greater proportion of Indian exports of produce and manufactures. During the war, owing to the large supply of food-stuffs and produce required for the armies in the field, she was able to increase her takings from 24 per cent. in 1913-14 to 30 per cent. in 1919-20, but during the past year the proportion has fallen to 22 per cent. It is a great potential source of weakness, writes Mr. Ainscough, that the British Isles should only take from India less than one half the value of goods which she exports to India. India's most important markets, apart from the United Kingdom, are Norway, Germany, the United States, Japan, Italy, and France, and there is every likelihood that she will tend to buy more and more from those countries. This question is one which is assuming importance in recent discussions as to whether India should adopt Imperial preference. This matter is in abeyance pending the investigations of the Indian Tariff Commission. The argument commonly used, however, is that as the British Empire as a whole only takes 43 per cent. of India's exports and supplies 66 per cent. of the country's imports, India, on balance, would lose more than she would gain by granting preferential rates on Imperial goods at the expense of the foreigner. Furthermore. there would be a considerable risk of retaliation by those foreign countries which might bear heavily on India's export trade. Every effort should be made to stimulate imports of Indian produce and manufactures to the United Kingdom and to retain our valuable entrepot trade which has in the past been of incalculable benefit in stimulating British exports.

American Competition

Although the United Kingdom has largely regained its pre-war position in the Indian marcket, there are distinct signs that American and Japanese competitors, having gained a foothold during the war, are likely to remain, and German and Belgian competition is steadily growing. A most important factor to-day is the competition from the United States. American shipments to India advanced from £10,766,000 in 1918-19 to £25,267,000 in 1919-20 and £35,298,000 in 1920-21, the respective shares of the total import into India being 9,5, 12,1, and 10,5 per cent. The United States is now second only to the United Kingdom, having overtaken Japan in 1919-20, The principal import from the United States is motor cars (£6,486,000,) followed in order of importance by mineral oil £5,300,000, iron and steel(£5,199,000,) machinery (£4,026,000,) hardware (£2,255,000,) instruments and apparatus (£1,335,000,) and tobacco—mainly cigarettes—(£1,089,000,) American machinery of all kinds has now gained a reputation in the Indian market, and is being assiduously pushed with method and enterprise. It is, of course, probable that the political spirt of non-co-operation with the government of the country and the strong anti-British feeling which is being shown in certain quarters may be of advantage to the American munufacturer, This, however, is not likely to be a permanent factor. American competition resting on much firmer bases, viz., those of energy, enterprise, and active salesmanship.

Japanese Competition

Imports from Japan, after expanding at a rapid rate throughout the war, received a setback in 1919-20, but recovered in 1920-21, when they reached a total of £26,430,000. Japan now supplies

7.9 per cent. of India's imports, receives 9.5 per cent. of her exports, and the Japanese share of the total trade is 8.6 per cent. The main items of import from Japan in 1920-21 were cotton piece goods (£8,371,000,) cotton yarn (£4,899,000,) silk manufactures (£2,959,000,) cotton hosiery (£1,393,000,) matches (£1,296,000,) and general hardware (£758,000,) The balance of approximately (£7,000,000) was spread over a very wide range of articles. The most severe rivalry on the part of Japanese manufacturers will be met with in cotton yarns and piece goods. In cotton hosiery, Japanese makers control the market and supply 73 per cent of India's imports. Matches, of course, are largely noncompetitive, and the same remark applies to silk manufactures. In cheap apparel, hardware, glass and earthenware, paper, stationery, and the countless articles used in the bazaars, where showy exterior and low price are the main desiderata. Japan is bound to increase her trade. In this business she has largely taken the place of Germany and Austria, so that competition with British goods is not so severe, as our shippers usually supply the higher grades.

German Competition

Statistices for the year 1920-21 are noteworthy, as they record the re-entry of Germany into the Indian market with shipments valued at £4,748,000, of which dyestuffs accounted for £1,203,000, metals £864,000, salt £350,000, hardware £291,000, glass and glassware £203,000, paper £187,000 and silk manufactures £167,000, German shipments are steadily increasing month by month and are spread over a constantly widening range of products. Mr. Ainscough anticipates that when the returns for the current year are published, it will be found that the German position in the Indian import trade will have to a large extent been regained. At present German competition is being most severely met with in aniline and alizarine dyestuffs, and, notwithstanding the footing gained by British makers during the war and the excellent distributing organization which they built up, they are being undersold by the German imported article, and—probably largely owing to the exchange—the difference in price in most cases is as much as 40 to 50 per cent. German imports of dyes during recent months have exceeded the British shipments, and it is difficult to find any remedy which our makers can employ in dealing with this difficult situation. The same state of affairs is found in the machinery trade, and, moreover, buyers in India state that they also obtain earlier deliveries and greater consideration from the German manufacturer. In normal times, Germany is one of India's best customers and takes very large quantities of produce such as hides, cotton, oilseeds, jute, etc. It is only to be expected that in India Germany will find one of the most promising fields for trade expansion in the near future.

Belgian Competition

Belgium's remarkable industrial recovery is early reflected in the imports into India for last year, which reached the total value of £5,326,000, and were almost double the value of the pre-war shipments. Nearly 50 per cent. of the imports consisted of iron and steel in various forms. It is exceedingly likely that the bulk of the dyestuffs and a certain proportion of the paper, glassware and textiles exported to India were of German origin, shipped *via* Antwerp. Belgium is now underselling British steel makers in almost all kinds of constructional steel, and is regaining her Indian market for window glass. Her shipments are steadily increasing each month and the figures for 1921-22 will probably show a very considerable further advance. The competition is perfectly straightforward and can only be met by British manufacturers quoting as low prices and as early deliveries as possible.

Competition of Indian Industries

The competition of the products of the new industries in India has not yet been severely felt owing to the great volume of accumulated orders for British goods which was liquidated last year by the heaviest shipments ever made by the United Kingdom to India, amounting in the aggregate to no less than than £204,000,000, Indian mills competition in cotton yarns and piece goods is undoubtedly increasing, and competition in woollen goods, blankets, serges, coatings, etc., will become more acute, as the few mills in India are steadily improving in quality, finish and dye of their productions, and there are several new mills either under construction or projected. Competition in steel bars, billets, plates and sections of all kinds will also increase, and it must always be remembered that, whether a protective tariff is or is not imposed, Indian manufacturers always have a most substantial natural protection in the costs of freight and handling between the United Kingdom works and the market. The engineering shops in India are competing more and more in structural steelwork and simple steam engines of all kinds. Jute mill machinery will shortly be produced at Jamshedpur and tea machinery at Agarpara, near Calcutta, and it should be noted that the Calcutta, jute mills are encroaching more and more on the Dundee trade in the finer Hessians, canvas, etc, With the development of large local supplies of bamboo pulp, the extension of the paper-making industry is certain, and the time may not be far distant when India will become a factor in the paper markets of the world.

Readjustments by British Exporters

Boot and shoe manufacture has received rather a setback in the past year or so, and the plans for the erection of factories capable of producing two million pairs of boots per annum have not yet matured, There is little doubt, however, that India will, year by year, convert increasing quantities of her hides and skins not only into leather, but also into boots and shoes and manufacture leather of all kinds. The manufacture of concrete pipes by the Hume process is proceeding and is likely ultimately to affect the large import trade in cast-iron pipes for water works, etc. The existing cement works are producing large quantities, and a number of new works are either under construction or projected. Paints, glassware, pottery and soap are other articles, the local manufacture of which shows a tendency to develop, and in which competition will become more acute. Mr. Ainscough, however, points out that although considerable changes are likely to take place in the character of India's import trade in future which will require many readjustments by British exporters to India, yet the increase in India's wants will probably be so great that the general volume of our trade with her is likely to increase rather than diminish. He looks forward with confidence to a great expansion in our export trade to India when the difficulties and preoccupations of reconstruction in Europe are met, and particularly when labour conditions at home enable British manufacturers to quote competitive prices and to give reasonable deliveries. The extension of industries in India will not only increase the general prosperity of the country, and thereby raise the standard of living of the people, but it will tend in the long run to raise the standard and widen the range of commodities imported from overseas, and will make the country a more valuable member of the Empire than she has ever been hitherto.

MANGANESE INDUSTRY

Indian manganese ores are of high grade and remarkably uniform in quality. They have shown little or no deterioration as regards contents of manganese, but Brazilian ores have fallen off in this respect during the last year or two, and doubt has also been expressed as to whether the Brazilian mines can long maintain their present output.

Russian Manganese Ore Industry

Another factor which must be brone in mind is the future output of the Russian manganese deposits, which are the most extensive in the world. Those at Nikopol on the River Dnieper yield high grade ore, but the largest production is in the Tchiatouri region of Transcaucasia. The export of manganese ore ceased on the outbreak of war and thereafter the only consumer for the output of the mines was Russia. Consequently a number of the mines ceased operations and the total production in the Tchiatouri region fell to less than half the normal. Last summer, it is reported, there were at the port of Poti and at Tchiatouri over a million tons of cleaned ore ready for shipment. The quality of the ore is mainly 50 to 60 per cent. of manganese.

The principal use of manganese is in the manufacture of steel. The addition of manganese to molten steel makes it possible to produce cleaner and sounder ingots containing the desired amount of carbon; it also imparts certain qualities to the finished product. Steel to which small proportions of manganese ranging from 0·5 to 0·8 per cent have been added is stronger and easier to work than steel not so treated. Also certain harmful impurities in the steel are neutralized. Manganese is added to steel in the form of either ferro-manganese or spiegeleisen. The former is an alloy of iron and manganese containing a high proportion (up to 80 per cent.) of manganese, and must be made from highgrade ores, whilst spiegeleisen containing 12 to 35 per cent. of manganese can be made from lower-grade ores.

Formerly ferro-manganese was made in the United Kingdom in large quantities for export especially to the United States, but the latter country now produces most of its requirements of this alloy and all its consumption of spiegeletisen. In 1913 the United States imported 128,000 tons of ferro-manganese from the United Kingdom, but in 1918 the imports had fallen to 27,000 tons whilst American production had increased to 326,000 tons.

(Continued from page 11)

the greatest was that they had not yet taught boys to overcome prejudices.

In many schools traditions took the form of foolish rules about dress, and ridiculous rules of conduct compared with which the Court of Spain was a castle of freedom. They must teach boys that every intellectual study was equally to be respected and supported, and that every athletic exercise had advantages and disadvantages.

He said that if these intense nationalism again precipitated such a horrible orgy of devilment as that they had experienced through the four years just passed, then their education, their very civilisation was a failure, and the sooner some mighty comet stopped our earth in its orbit and hurled it into the sun the better.

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